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## **LABIXIAOXIN SNACKS GROUP LIMITED**

**蠟筆小新休閒食品集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1262)**

### **VOLUNTARY ANNOUNCEMENT**

### **TERMINATION IN RELATION TO DISPOSAL OF INTEREST BY CONTROLLING SHAREHOLDERS**

Reference is made to the announcements of Labixiaoxin Snacks Group Limited (the “**Company**”) dated 3 July 2019 and 30 August 2019 (the “**Announcements**”) in relation to the Disposal by Alliance Holding pursuant to the terms and conditions of the Sale and Purchase Agreement. Unless otherwise stated, capitalized terms used herein shall bear the same meanings as defined in the Announcements.

As disclosed in the Announcements, completion of the Disposal is conditional upon the fulfilment (or waiver) of, among others, the Purchaser having completed and obtained all necessary registration and approval required under the relevant laws and regulations in the PRC in relation to the Disposal. Upon entering of the Sale and Purchase Agreement, the Purchaser had been communicating with the relevant governmental authority in the PRC to obtain the necessary approval, however, Alliance Holding has been informed by the Purchaser that the requisite approval from the relevant governmental authority in the PRC cannot be obtained as at the date hereof, accordingly, the Sale and Purchase Agreement had lapsed and will not be proceeded.

Upon termination of the Sale and Purchase Agreement, upon negotiations among the parties to the Sale and Purchase Agreement, the Deposit of RMB20,000,000 paid to Alliance Holding will be refunded in full (with no interest) to the Purchaser. In addition, upon termination of the Disposal, the guarantee provided by Mr. Zheng Yu Long, Mr. Zheng Yu Shuang, Mr. Zheng Yu Huan and Mr. Li Hung Kong in favour of the Purchaser will be released within three (3) business days thereafter.

As completion of the Disposal did not proceed, Alliance Holding remained to hold approximately 45.97% of the total number of Shares in issue as at the date of this announcement.

By Order of the Board  
**Mr. Zheng Yu Huan**  
*Chairman*

Hong Kong, 19 December 2019

*As at the date of this announcement, the Board comprises eight members, of which Mr. Zheng Yu Long, Mr. Zheng Yu Shuang and Mr. Zheng Yu Huan are the executive Directors, Mr. Li Hung Kong and Mr. Ren Yunan are the non-executive Directors and Mr. Li Zhi Hai, Ms. Sun Kam Ching and Mr. Chung Yau Tong are the independent non-executive Directors.*